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Morgan, Edwin Denison

Remarks of  
Edwin D. Morgan  
[New York]  
[1868]

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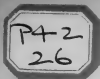
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REMARKS  
OF  
EDWIN D. MORGAN,  
(U. S. Senator of New York,)

AT A MEETING OF CITIZENS HELD UNDER THE JOINT AUS-  
PICES OF THE UNION REPUBLICAN PRESIDENTIAL  
CAMPAIGN CLUB, THE GRISWOLD AND CORNELL  
CENTRAL CAMPAIGN CLUB, AND THE  
CENTRAL GRANT CLUB,

AT COOPER INSTITUTE, in the City of New York,  
On the Evening of Oct. 8, 1868.

Most welcome is the sight of this vast audience, met to reason together on the questions now at issue before the people. The country is stirred as never before in a political canvass, and it is cheering to find this great commercial centre in hearty accord with the prevailing sentiment. I accept the fact as a token of the success of the doctrines we advocate.

You are earnest, thoughtful men. You realize that a crisis is upon us. The course pursued by our opponents has excited your alarm. At the North they conduct their canvass with a rancor before unknown to our politics, and at the South a reign of terror is inaugurated to control elections there. We all recognize the importance of two political parties, and of the broadest freedom of discussion, but woe to any that, leaving its legitimate sphere, seeks to divide the country on the ques-

tion of the public credit, the public peace, or obedience to law. These questions are beyond the realm of partisanship; they are paramount in importance to political organizations. Threats of violence to any class, or resistance to any law under pretence of political ardor, may be profitable elsewhere, but not in this country. The mode of correcting every wrong is within the constitution, and to that mode a loyal people, more than ever tenacious of substantial forms, will hold every citizen, high or low.

Were we not used to the clamor of our opponents we should be stunned by their loose charges that the Southern States had been denied their rights and arbitrarily kept out of Congress. We all know how they got out, but let that pass. A year ago, in this place, I asserted that whenever any State then out of its proper relation to the Union, should accept the reasonable terms fixed by Congress, it would again take its place in the sisterhood. The prediction has been realized; seven States have accepted the conditions, and are now fully recognized as members of the Union. Our opponents said that the Union could not be restored by the Republican party. In this they were gravely mistaken, for as one State after another presented itself, the Republican party, by its representatives in the two branches of Congress, voted solidly for admission, and the Democrats voted as solidly against admission.

And yet they complain that the work of reconstruction is not complete. Is the complaint reasonable? The rebel allies of the Democracy tore out the Southern pillars of this beautiful temple of the Union, and dug away its foundations, as they supposed. We saw it rock to the very centre, we saw the incendiary torch applied, we saw its property despoiled, and we saw its chief minister, the chosen head of the nation, stricken down by its minion. What did the Democratic party do, what are they now doing, to repair the mischief? Nothing—literally nothing. The Republican party came to the rescue, and the country sustained them. The armed rebellion was crushed out, and the work of rebuilding the shattered edifice, and reconstructing it in all its parts was begun, even during the war. They pull down; we defend and reconstruct. Who, then, are the conservators of American institutions? Were it not for the

firmness of the majority represented by the Republican party, this country would, like the unfortunate States of South America and Mexico, degenerate into warring factions.

The country was told in August, 1864, by the Democratic party, with all the solemnity of a formal declaration in their national convention, that the restoration of the Union "by the experiment of war," was a failure. Did you believe this, gentlemen? Did General Grant believe it? Did General Sherman believe it? Did the million "boys in blue," resolutely fighting their way to the heart of the rebellion, believe it? Did the country believe it? No. The principles of Liberty and Justice, the foundation upon which the Republican party was built, and has been maintained, did not for one moment admit of hesitation or doubt. The party said, and still say, that from the day of the firing upon Sumter until treason is forever obliterated from the country, there can be no compromise with rebels, nor terms of peace except such as are based upon unconditional surrender of their hostility and return to their just allegiance to the constitution.

These great meetings are reassuring. They recall an almost unbroken series of victories at the polls, and the result of the September elections is but the prelude to our glorious success on the third of November. The spirit that animated the canvass of 1860, and the determination that inspired the people in 1864, are noticeable in the support of our candidates in 1868. Popular instinct points to the painful truth, a truth emphasised by startling outrages of daily occurrence, that the contest begun by the enemies of the Union in 1861, is not yet ended. That hateful prejudice of caste and section which lay at the bottom of rebellion, though "scotched, is not killed." Threat and swagger, agencies so effectual in hatching treason, have been quickened into life. In fact, the very men who were foremost in forcing on rebellion, and who gave to the civil war its darkest hues, are foremost now in the endeavor to defeat our nominees. They threaten another bloody insurrection. General Forrest wants another; Howell Cobb and Robert Toombs, and many a score more of that sort are busy with their menaces, and every hot head at the South predicts a speedy conflict of arms. Had we not so lately emerged from a frightful war urged on by just

such wild passion, we might look upon this talk as idle vamping. But in the light of experience, it promises evil. The remedy is in the people's hands. They can decide in their own potential way at the ballot box, whether the earnest desire of our great soldier expressed in the simple words "Let us have peace," shall stand as the verdict of the American people.

The Chicago Convention of 1860 declared that the Democracy had far exceeded the worst apprehension in their measureless subservency to the exactions of sectionalism. Have they changed for the better? Read the proceedings of their late convention in this city; read General Blair's Brodhead letter; read their leading journals; scrutinize their every unguarded expression from the stump and press. Each and all will prove them unchanged.

A few days ago his honor the Mayor of our city, in a speech at Buffalo, took occasion to refer to my views on the question of the finances. He said that I held with *The Tribune* and the *Evening Post*, that the letter and spirit of the laws mean that the government bonds are payable in gold. For once the Mayor is right. I do so hold. The first issue of bonds was made at a time when no other than a gold standard was known or thought of. A trifling difference between gold and currency had then been reached, it is true, but as every one believed it to be temporary, it entered into the calculations of no one; yet this slender circumstance affords absolutely the only apology for any question on this grave subject. The law authorizing the first issue was substantially like former laws, granting power to issue bonds which had uniformly been paid in coin, and all subsequent loan laws have been but an extension of that of February, 1862. I was at the time in a situation to have known something of the doubt on this question of coin payments had any doubt been entertained; and I do not hesitate to assert that gentlemen who are now so clamorous for payment in greenbacks never dreamed of doing so then. Neither the Legislative nor Executive branches of the Government held any other doctrine than that of payment in gold. The Treasurer of the United States was without money; the soldiers who had so gallantly volunteered to save the Union, and had left their families unprotected for needed their pay; military supplies of all kinds

were wanted. These bonds offered the best mode of securing the necessary means. A hundred other opportunities for favorable investment were offering, but the patriotic classes felt it a duty to give the preference to the government, and so the money was raised in sums of \$50, \$100, and larger denominations.

The lender went to the law, to the agent who sold him the bond, and to the officer who represented the Government, to learn the terms. He was told an unvarying story. "If you will lend us your money now when we so much need it, we will repay you in the medium in which the American Republic always meets its bonded debt, in gold." Shall we now repudiate the contract?

Much as I respect the Mayor personally, it is seldom that I can agree with him on any political question, and on this question of finance we widely differ. He refers to the fact that the Republican House of Representatives, in July last, passed a funding bill that provided for the issue of new bonds running twenty and thirty years, and bearing respectively four and a half and four per centum interest. He might have added, that the Republican Senate also passed the same bill. Indeed, it received the unanimous support of Republicans in both branches of Congress, and the unanimous opposition of Democrats. He should also have added, that the President pocketed the bill, and thereby prevented a reduction in interest on the public debt of many millions annually. The Mayor expresses surprise that any can be found foolish enough to exchange existing issues of bonds for the proposed issues, the interest on the latter being essentially lower. The sixth resolution of our platform affords the answer. It says: "The best policy" "to diminish our burden of debt is to so improve our credit that" "capitalists will seek to loan us money at lower rates of interest than we now pay, and must continue to pay, so long as" "repudiation, partial or total, open or covert, is threatened or" "suspected."

The Democracy have threatened repudiation, and have created so much distrust that holders, rather than rest in uncertainty, would, in many cases, exchange for such as, bearing a lower rate of interest, should have the word *gold* expressly named in the bond.

But why all this clamor about bonds? They are not due. Why force forward, with indecent haste, a question on which so much depends? And why should the Mayor and his political friends oppose an efficient and practicable plan for lowering the rate of interest on the public debt? Is it for the advantage of the taxpayer of the country to do so? Is it well to treat honorable effort with jeers, and while proposing nothing themselves, to lend their whole influence further to break down the public credit? The secret is that theirs is an ignoble attempt, by factious agitation, to get some party advantage. But it will fail.

It has not escaped your attention, fellow citizens, that many who now express great solicitude about the public securities, were of those who decried every effort to raise men and money for the war, and also decried the national credit during the war, and thereby forced down the market price of the bonds, and have labored from day to day with a persistency worthy of a better cause to keep their value down. It is a principle of law that a party cannot take advantage of its own neglect or misdoings. This, I think, should estop so good a lawyer as the Mayor from fault finding on behalf of his party. Had the people of the North, without reference to politics, upheld the credit of the nation, the war would have cost far less in money, and the necessity for present discussion of the Greenback question would have been wholly obviated.

The Republican party saw at once and have held unwaveringly from the start that the national credit was linked indissolubly with the preservation of the Union, and they were not more ready to promote enlistments or fight the battles of the war, than to maintain popular confidence in these bonds, and in the whole system of the public credit. At the Baltimore Convention of 1864, it was declared, "That the national faith, pledged for the redemption of the public debts must be kept inviolate, and that for this purpose we recommend economy and rigid responsibility in public expenditures, and a vigorous and just system of taxation; and that it is the duty of every loyal State to sustain the credit and promote the use of the national currency."

Not one word on this subject appeared in the Democratic platform of that year, while on the stump and in their press

Greenbacks were defamed, and Government bonds were the subject of measureless derision—the standing butt of their keenest ridicule. It was with them an article of party usage to shower indiscriminate censure upon the constituted authorities and to disparage the public credit. All this tended to lower the value of the bonds, and to increase the burthen of public debt. The course was as wicked as it was costly to the country, and when from his earnings the tax-payer takes out his yearly taxes, let him recollect that half the assessment is for the distrust of the public credit created by the Democratic party, and the other half to put down a rebellion hatched by Democrats, encouraged by Democrats and begun under a Democratic President. Who, then in the light of these facts is responsible for the taxes, and especially for the depreciation in bonds and Greenbacks? Can there be more than one answer, and shall the control of the public finances be handed over to a party that has shown such a reckless disregard of the public credit?

In law any man who cries down the credit of an individual must answer in damages. It was not believed that in this country where the people rule any could be found so lost to patriotism, so Un-American, as to cry down the nation's credit, hence lawmakers have fixed no legal penalty for such an offence. But they were too charitable, for we now see a once great party, in the hope of gaining a partizan advantage, attacking the nation's credit. Yes, for a mere ephemeral benefit doing a lasting wrong in a matter so vital. As American citizens we cannot be indifferent to a course so shameful.

If there is any other portion of the territory of the United States or any population anywhere on the globe, equal in numbers, so remorselessly taxed, where the abuses are so general, so deeply planted, and so brazen, as in this city, officered, controlled, bound hand and foot by the Democracy, I should be glad to know where it is, for the taxpayers of that fated spot might justly claim the commiseration of mankind. There is certainly no such spot on the American continent. Salaries, perquisites and jobs enjoyed by rings, and rings within rings. Why the Mayor of our city, it is said, receives for constructive duties a salary more than three times as large as that of the Governor of the State of New York, and more than half as large

as that of the President of the United States. The City Law Department costs more than the Law Department of the Federal Government. And we have city bureaus upon bureaus in such endless extent and confusion, that the attention tires, and the hand grows weary in meeting the demands for their support. Does it not therefore astonish you, gentlemen, that any one connected with this city administration, would venture to talk upon the subject of economy.

It is now almost a third of a century since I came to this city. In all that time I have found the merchants and business men jealous not only of their own personal credit, but of the credit and commercial standing of our city as well, and equally alive to the importance of maintaining the State's and the Nation's credit. Our banks and moneyed institutions have always been the first to come forward to meet any emergency in the public finances. They see, in our high financial standing, something far transcending in importance mere party success; and I am at a loss to understand what class in our country can be gratified with a further depreciation in the public credit, least of all with making it the subject of merriment. The credit of New Zealand, they assure us with exultation, stands higher in the markets of the world than that of the United States of America. What their relations with that distant country may be I do not know but venture the remark that no party exists in New Zealand, as here, whose slogan is "down with our credit." That's the secret of New Zealand's favorable standing, and I commend the example they offer to their own imitation. Elect Grant and Colfax, Griswold and Cornell, and you will forever silence all dangerous efforts in this direction.

And here let me say that if all whom I now address were as intimately acquainted with John A. Griswold and Alonzo B. Cornell, the Republican nominees for Governor and Lieutenant-Governor, as I am, they would not only give them their own votes cordially, but would do all in their power to influence others to do likewise. Mr. Griswold for five years past has been a faithful and able Representative in Congress, and both gentlemen possess, in an eminent degree, the qualifications for discharging the responsible duties of the offices for which they were

respectively nominated, and should receive the vote of every man who loves his State and Country.

It has been conclusively shown that the debt existing at the close of the war has already been lessened by one fourth, and this too at a period when we were emerging from the immediate embarrassments of a colossal struggle, when but a part of the country afforded revenue, when business was being tided over from war to peace, when crops were none of the best, and when local, county and State war debts were demanding payment. These have been largely liquidated, an ever benignant Providence has blessed us this year with abundant crops, and we are, step by step, lessening the public debt. Add to this industry and economy, public and private, and our safety is insured.

Our opponents have made themselves hoarse with the cry that the Government bonds were not taxed. It was the judgment of the fathers of the Republic, especially of that wise and able first minister of finance, Alexander Hamilton, that it was against public policy to allow States and Municipalities to tax National bonds. Are we wiser than they? By their terms, however, the bonds may be liquidated after a given period. This enables the law-making power so to adjust the interest on new bonds that the reduction will itself be equivalent to a tax. And can there be a more effectual tax than a reduction of the rate of interest? It is a complete method. It reaches every dollar, at home and abroad. None are ingenious enough to escape it. The Republican Congress says this shall be done. The Democratic party, by their representatives, and by the President, says it shall not. But we can wait. The rising of the sun is not more certain than is the ultimate reduction of the interest on the public debt and the consequent large saving to the people.

The Democratic party has mourned long over the idea that the bondholder is a bloated personage. If true it would be bad enough for the bondholder, for any sort of morbid inflation is bad. And between the bondholder and the plowholder there is, as they would have us believe, a great gulf. Now I happen to know some plowholders who are themselves bondholders, and, if I mistake not, the American farmer is as well able to hold bonds and to protect his rights as is any of these

gentlemen who seek to be their champions. And it is especially noticeable that the great majorities rolled up by the Republican party are obtained among the plowholders themselves, as the Democrats are fond of calling the farmer. Aside from the fact that a large share of the bonds are in the hands of the industrial part of our population, no portion of the American people is so much interested in maintaining the integrity of the contract between the Government and the bondholder as the tillers of the soil and the laboring classes. The mechanic, too, in this country, generally owns his house. To save himself from loss by fire, a loss he could ill afford, he usually insures it. The insurance company in turn must invest its capital, and its surplus earnings in some good security. The public stocks offer the most convenient, and, until recently, have been held to be the safest, investment. The fire companies insuring in this State alone have invested not less than twenty-five millions of dollars in United States securities; perhaps a million more has been invested in U. S. stocks by companies that insure against railroad and other casualties. And we find that including fire, life, and marine insurance, the whole sum that would be affected by the repudiation of Government contracts would be about five billions of dollars. The security, in part, for this vast aggregate, in which every household is interested, is fifty-five million dollars in Government bonds.

Then, there is life insurance. To whom is this form of insurance so great a boon as to the mechanic and laboring man, whose daily wages are absorbed in rearing a family. More than four hundred thousand life policies are in force in our State, representing upwards of a billion dollars in risks, and nearly twenty-five millions of their assets are invested in U. S. bonds. When, therefore, you strike down the Government credit you inflict a cruel wrong upon hundreds of thousands of women and children.

There are in our State one hundred and one Savings Banks. Of these, eighty-eight have investments in U. S. bonds, and three others hold bonds as collateral for loans. The remaining companies are mostly the smaller or newer ones. The par value of the U. S. bonds held by these eighty-eight Savings Banks, on the first of July last, was about fifty-five millions dollars, and the amount held as collateral nearly four millions more, mak-

ing fifty-nine millions dollars. The deposits thus in part secured were placed there by no less than five hundred and twenty-six thousand depositors. Of the vast sum above given, there is owned by the Savings Banks of this city and Brooklyn not less than forty-seven million dollars, belonging to over four hundred thousand depositors, or something less than \$120 apiece. Surely, these are not bloated bondholders nor bloated depositors. Shall we encourage economy and thrift, by protecting the Government security, and thereby making secure the savings bank depositor, or shall disaster, in the shape of Mr. Pendleton's scheme of inflation, incorporated into the Democratic platform, be allowed to overtake individuals, not only, but savings banks, insurance companies and all surplus savings of the economical and thrifty. For you can in no way trifle with the public credit without wronging the industrious and frugal, without increasing the cost of every loaf of bread, every pound of meat, every cup of tea.

It has been frequently stated that if the Democratic Convention had adopted a sound financial platform, and had nominated the Chief Justice of the United States for President, and General Hancock for Vice-President, its chance of success would have been equal to that of the Republicans. I do not so believe; the real difficulty lies much deeper than this. The Democratic party is not only to be defeated as it was in 1864, but utterly routed in the coming election, because of its lack of patriotism during the civil war, and for the known sympathy of so many of its leaders with the aiders and abettors of treason.

The blunder of the Democrats, made at the commencement of hostilities, has continued to this hour. What little support they gave to the Government, save in some exceptional cases, was given grudgingly and with reluctance; they did not want the country to be entirely destroyed, for then there would have been nothing for their inheritance, but judging them by their actions, it would seem that they wished it might be *almost* ruined, that they might have the credit of saving and rebuilding it. Chief Justice Chase, therefore, if he had been the nominee of the New York Convention, though eminently fitted to discharge the duties of that most responsible office, would have been dragged down by an unpatriotic party, and would have shared its fate.



In the secret conclaves of the July Convention, it was admitted that the Democratic party unaided could not elect their nominee, hence it became a matter for grave deliberation, whether they should so arrange the platform and the nomination as to draw from the Republicans, or take the Rebels into partnership. They decided to take the Rebels. Mr. Chase's nomination would have indicated the opposite policy. The State of Kentucky was the first to vote. Being greatly pleased, its Democratic majority was largely increased. Why? Because her people saw that the Democratic party had decided to join hands with the rebels, and its success would place them in power again. The election in Vermont was the first response of the North to the New York arrangement. It was followed by Maine, and will, in my judgment, be followed in a similar way by every State that voted for the re-election of Mr. Lincoln in 1864, except the State of Maryland.

I believe I appreciate the desire of the entire community, to learn all they can concerning the future President. I have no more authority to speak for General Grant than any of you, but I have been favored with opportunities of observing him more frequently than some of you, and therefore, trust I may venture to say that in Genl. Grant the country will have a calm, thoughtful, faithful, and able statesman, who will firmly and energetically discharge the duties of the Presidential office, in strict justice and impartiality to all the people in every State, and on every foot of American territory. When he enters upon his duties, no whisper of disunion will be heard North, South, East or West; his administration will be as strong and popular at the South as at the North, and will be respected and honored everywhere for its moderation, its justice, and its wisdom.

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